BOY SCOUT TROOP 874

SCOUT ACCOUNT POLICY

The committee desires to create a Boy Scout account to assist scouts with earning and saving money to defray the costs for summer camp and troop sponsored high adventure camp. The scout accounts will teach the scouts to follow the scout law of being thrifty and help them to understand saving and managing money.

Under the Boy Scouts of America (BSA) official policy, individual scout accounts are permitted, however the Troop must review and assure that private benefit to any one scout is not occurring.

Troop 874 Specific Policy

a. Individual Boy Scout accounts will be available to all Scouts who are registered with the Troop.

b. The Troop will have two fundraising activities during the year to assist Scouts with funding their accounts to be used summer camp, as defined below. The current fundraising activities identified will be the annual mulch sale and Scout savings card sales. Additional fundraising activities may be added during the year at the discretion of the committee.

c. All Scouts of the Troop will have the ability to participate in the fundraising activities; otherwise contributions to the Scout Accounts will not be allowed.

d. The treasurer will work with the fund raising coordinator to assure that the appropriate money is credited to each Scout Account.

e. No other deposits are currently allowed into the accounts and no interest will be earned on the accounts.

f. The individual Scout Accounts will be created and tracked as a liability in QuickBooks. The total balance of the Scout Accounts will be reported to the committee each month. A complete accounting of the individual Scout Accounts is to be made available upon request.

g. The Scout Accounts can only be used for Summer Camps as defined below. This follows the BSA policy of only allowing funds to be used for scouting activities.

h. Summer Camp is defined as the Annual Troop Summer Camp which takes place in July, any Troop sponsored High Adventure Camp or any other BSA Sponsored event that has duration of at least 5 days.

i. Reimbursements or payments cannot be made directly to a Scout or Scout Parent unless a detailed receipt is provided.

j. All disbursements from the account must be made from the accounts by August 15th each year or any remaining balance will be forfeited as described below.

k. Any funds not used by a Scout by August 15th of each year will be forfeited and will be transferred into the general operating account of the Troop to then be used for any Troop purpose.

l. When a Scout leaves the troop, any remaining funds in the account will be forfeited and will be transferred into the general operating account of the Troop to then be used for any Troop purpose. If the Scout later becomes active in the Troop again, the funds will not be replenished to the individual Scout Account.

m. When a Scout is no longer eligible to be a youth member of the BSA, any remaining funds in the account will be forfeited and will be transferred into the general operating account of the Troop to then be used for any Troop purpose.

n. Due to the tax rules governing non-profits, there can be no special exceptions to the policy above to avoid being viewed as benefiting individual Scouts and causing our Troop to be in non-compliance.